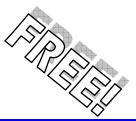
2005 Tax Preparation Service **VITA for Small Business**



Is your small business located in the **Empowerment Zone?**

Need assistance preparing your 2005 small business tax return?

If yes, let us help you. simply call one of the sit

Volunteer Income Tax Assistance Program

Take advantage of free electronic filing by trained volunteers and possibly save thousands of dollars through **Empowerment Zone Wage Credits!**

ACT NOW!

St. Philips College 1801 Martin Luther King Blyd Bowden Bldg., Rm 110 Phone 568-3122

Tues and Thurs: 3pm to 6pm Wed: 6:30pm to 9:30pm

By Appointment Only

Our Lady of the Lake University 411 SW 24th St. IECC Bldg.Rm 303 Phone 434-6711 ext. 2281

Tues and Thurs: 1 pm to 7 pm

St. Philip's College, Rm 204

Intake Information

District 5 Business Summit March 7 & 8 @ 5:30 pm-9:00 pm One-Stop - 1901 S. Alamo



All items must be present to file your taxes:

- Tax returns for the last three years
- Itemized expenses by category
- **Gross Income Statement**
- W-4 forms with year to date payroll records for those EZ employees
- **Any state certification forms**
- Any asset purchase documents

For more information visit www.sanantonio.gov/edd

This service is proudly brought to you by the following sponsors:















2005 Tax Preparation Service VITA for Small Businesses

VITA for Small Business

The Volunteer Income Tax Assistance for Small Business Pilot Program is a partnership between the City of San Antonio, Economic Development Department, Community Initiatives, Making Connections, Our Lady of the Lake University, Accion, St. Philip's College and Internal Revenue Service

Businesses That Can Benefit

Businesses with <u>eight or less employees</u>, gross earnings less than <u>\$75,000 a year and</u> are <u>located in the Empowerment Zone</u> will be eligible to receive free tax preparation assistance through VITA.

VITA for Small Business Sites

West San Antonio By Appointment Only

Our Lady of the Lake University	Tues and Thurs: 1:00 pm - 7:00 pm
411 S.W. 24 th St., IFCC Bldg. Room 303	
Phone: (210) 434-6711 ext. 2281	

East San Antonio Walk-In

St. Philip's College Tues and Thurs.: 3:00pm – 6:00pm

1801 Martin Luther King Blvd. Bowden Wed.: 6:30pm to 9:30pm

Bldg. Rm 110

Phone: (210) 568-3122 By appointment only 1801 Martin Luther King Blvd. Bowden Sat. 8:30am – 11:30am

Bldg. Rm 204

Empowerment Zone Wage Credit

Eligibility: An Empowerment Zone business can take this credit for any new or existing employee who lives and works in the Empowerment Zone

Benefit: A federal tax credit of up to \$3,000 (20% of the first \$15,000 in employee's wages) per employee. This credit can be taken for as many employees that qualify. It can also be carried back one year and carried forward twenty years. If you have Empowerment Zone employees you did not know you had, you may be able to go back up to three years to take credit.

How to Apply

- 1. Verify new or existing employee resides and works in the Empowerment Zone
 - a. Visit: http://hud.esri.com/egis/cpd/rcezec/ezec_open.htm or
 - b. Call (210) 207-8031 for assistance
- 2. Document employee wages paid while living in the Zone.

3. File IRS form 8844 as an attachment to your tax return for the total employment

Work Opportunity Tax Credit (WOTC)

Eligibility: For each <u>new hire</u> from groups that have high unemployment rates such as: high-risk youth (ages 18 to 24 who live in the EZ), Veterans, Ex-felons, vocational rehabilitation referrals, summer youth employees (ages 16 and 17) who live in the EZ, food stamp recipients.

Benefits: A federal tax credit of up to \$2,400 (40% of the first \$6,000 in employee wages) per employee aged 16-24 who lives inside the Zone. This credit is limited to the first year of employment.

Welfare to Work tax Credit (WTW)

Eligibility: A two-year credit against federal taxes businesses that hire long-term public assistance recipients. This credit can be taken in addition to the EZ Wage Credit but not in conjunciton with the Work Opportunity Tax Credit.

Benefits: A federal tax credit up to \$8,500 over two years per employee (35% of the first \$10,000 in employee wages for the first year and 50% of the first \$10,000 in employee wages for the second year).

How to Apply

- 1. Call 1(888) 818-9881 for guidelines and <u>certification forms to be completed within</u> 21 days from the date employee starts work.
- 2. File IRS Tax Forms 5884 and 8850.

To take advantage of this service, business owners must bring the following items:

- Driver's License or Photo ID
- Tax returns for the last three years
- Itemized expenses by category
- Gross Income Statement
- All W-4 forms of those employees who live in the empowerment zone
- Payroll records of those employees who live in the empowerment zone
- Any WTW/WOTC certification forms
- Any asset purchase documentation